

**Grant Anticipation Note Trust Fund**  
**Balance Sheet - Statutory Basis**

June 30, 2005  
(Amounts in thousands)

	2005	2004
<b>ASSETS</b>		
Cash and short-term investments.....	\$ 107,219	\$ 14,769
Cash with fiscal agent.....	542,330	521,040
Receivables, net of allowance for uncollectibles:		
Due from federal government.....	110,563	329,923
Total assets.....	\$ 760,112	\$ 865,732
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Due to other funds.....	\$ 110,563	\$ 334,427
Total liabilities.....	110,563	334,427
Fund balance:		
Reserved fund balance:		
Reserved for debt service.....	542,330	521,040
Unreserved fund balance (deficit):		
Designated for specific purpose.....	107,219	10,265
Total fund balance (deficit).....	649,549	531,305
Total liabilities and fund balance.....	\$ 760,112	\$ 865,732

**Grant Anticipation Note Trust Fund**

Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2005  
(Amounts in thousands)

	2005	2004
<b>REVENUES AND OTHER FINANCING SOURCES</b>		
Revenues:		
Federal grants and reimbursements.....	\$ 449,331	\$ 599,040
Miscellaneous.....	21,022	20,054
Total revenues.....	<u>470,353</u>	<u>619,094</u>
Other financing sources:		
Proceeds of grant anticipation notes.....	-	469,106
Operating transfers in.....	74,550	74,808
Total other financing sources.....	<u>74,550</u>	<u>543,914</u>
Total revenues and other financing sources.....	<u>544,903</u>	<u>1,163,008</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>		
Expenditures:		
Treasurer and Receiver-General.....	-	2,100
Administration and finance.....	-	27,108
Debt service:		
Interest and fiscal charges.....	95,223	93,466
Total expenditures.....	<u>95,223</u>	<u>122,674</u>
Other financing uses:		
Federal reimbursement transfers out.....	331,436	599,040
Total other financing uses.....	<u>331,436</u>	<u>599,040</u>
Total expenditures and other financing uses.....	<u>426,659</u>	<u>721,714</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	118,244	441,294
Fund balance (deficit) at beginning of year.....	531,305	90,011
Fund balance (deficit) at end of year.....	<u>\$ 649,549</u>	<u>\$ 531,305</u>